

## Message Text

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PAGE 01 BOGOTA 08759 281310Z

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ACTION ARA-10

INFO OCT-01 ISO-00 SP-02 USIA-06 AID-05 EB-07 NSC-05

CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 PA-01

PRS-01 COME-00 FRB-03 XMB-02 JUSE-00 L-03 CIAE-00

INR-07 NSAE-00 /075 W

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P 272129Z AUG 76

FM AMEMBASSY BOGOTA

TO SECSTATE WASHDC PRIORITY 6998

C O N F I D E N T I A L BOGOTA 8759

E.O. 11652: GDS

TAGS: EFIN, PFOR, CO

SUBJECT: BANCO DE BOGOTA'S OPERATIONS IN U.S.

REF: BOGOTA 6801, BOGOTA 6640

1. IN PRESS INTERVIEW PUBLISHED AUGUST 27, JORGE MEJIA SALAZAR, BANCO DE BOGOTA PRESIDENT, STATED APPROVAL HAD BEEN GRANTED BY THE NEW YORK STATE AUTHORITIES FOR THE CONVERSION OF THE BANK OF BOGOTA BRANCH IN NEW YORK CITY TO THE STATUS OF AN AFFILIATE. THE IMPLICATION WAS THAT THE PROBLEMS REPORTED EARLIER IN REFTELS HAD BEEN SATISFACTORILY RESOLVED.

2. EMBOFF SUBSEQUENTLY DISCUSSED THE REPORTED DEVELOPMENT WITH JUAN MEDINA BARRERA, VICE PRESIDENT FOR INTERNATIONAL OPERATIONS OF THE BANK. HE SAID THAT FINAL APPROVAL FOR THE CHANGES HAD NOT YET BEEN GRANTED BY THE NEW YORK STATE SUPERINTENDENT OF BANKS. INFORMALLY THE BANCO DE BOGOTA HAD BEEN TOLD THAT THE APPROVAL WOULD BE FORTHCOMING, BUT NOT UNTIL SOMETIME IN MID-1977. IN THE MEANTIME, THE BANK HAD BEEN GRANTED PERMISSION TO CONTINUE OPERATING AS A "BRANCH" UNTIL 1 JULY, 1977.

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PAGE 02 BOGOTA 08759 281310Z

3. MEDINA EXPLAINED THAT THE RECIPROCITY PROVISIONS OF

THE NEW YORK LAW APPARENTLY APPLIED ONLY TO "BRANCHES" OF FOREIGN BANKS. BASED ON THIS FACT, THE DECISION HAD BEEN REACHED TO ESTABLISH AN AFFILIATE BANK (NAME NOT YET DETERMINED, BUT POSSIBLY SOMETHING SUCH AS BOGOTA BANK AND TRUST CO.) WHICH WOULD BE INCORPORATED AS A NEW YORK BANK UNDER NEW YORK STATE LAW AND WHOLLY OWNED BY THE BANCO DE BOGOTA. AT THE SAME TIME, HE SAID, THE BANK PLANS TO OPEN AN "AGENCY" OF THE BANCO DE BOGOTA AT THE SAME LOCATION IN NEW YORK CITY. IN FACT THIS WOULD SIMPLY BE THE PRESENT "BRANCH" CONVERTED INTO AN "AGENCY". ACCORDING TO MEDINA, " AGENCIES" OF FOREIGN BANKS LIKEWISE ARE NOT SUBJECT TO THE RECIPROCITY PROVISIONS OF THE NEW YORK LAW. THE AGENCY WOULD CONTINUE TO PERFORM ALL OF THE BANKING OPERATIONS CURRENTLY PERFORMED BY THE "BRANCH".

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## Message Attributes

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